



CHARTERED ACCOUNTANTS

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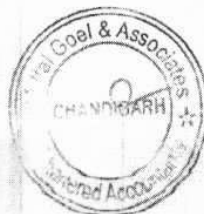
Auditor's Report on the Standalone Financial Results of Stylam Industries Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF STYLAM INDUSTRIES LIMITED

We have audited the accompanying Standalone Annual Financial Results of **Stylam Industries Limited** ('the company') for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly standalone financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.




We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

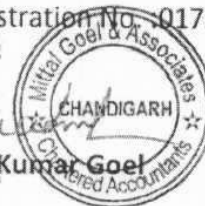
In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regards; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information of the company for the year ended March 31, 2018.

The previously issued financial information of the Company for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by other auditor (whose report dated May 29, 2017 expressed an unmodified opinion) have been restated to comply with Indian Accounting Standards ('Ind AS') and included in this statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have only been reviewed by us.

For Mittal Goel & Associates
Chartered Accountants
Firm Registration No. 017577N


Sandeep Kumar Goel
Partner
Membership No. : 099212



Place: Chandigarh
Date: May 28, 2018